

**COMMONWEALTH OF KENTUCKY  
PUBLIC PROTECTION CABINET  
DEPARTMENT OF FINANCIAL INSTITUTIONS  
AGENCY CASE NO. 2008-AH-223**

DEPARTMENT OF FINANCIAL INSTITUTIONS

COMPLAINANT

vs.

**FINAL ORDER  
REVOKING HUD-EXEMPTIONS**

PREMIER MORTGAGE FUNDING, INC.

RESPONDENT

**Statement of Facts**

1. The Department of Financial Institutions (“DFI”) is responsible for regulating and licensing mortgage loan companies and mortgage loan brokers in accordance with the provisions of KRS Chapter 286.8, the Mortgage Loan Company and Mortgage Loan Broker Act.

2. Respondent applied for and was issued KRS 286.8-020(3) claims of exemptions (“HUD-exemptions”) by DFI for the purpose of engaging in the mortgage broker business in the Commonwealth of Kentucky at the following locations: (1) 100 Baughman Avenue, Suite B, Danville, Kentucky 40422; (2) 73 Cavalier Blvd., Suite 316, Florence, Kentucky 41042; (3) 2724 Erie Avenue, Suite B, Cincinnati, Ohio 45208; and (4) 16 South Queen Street, Mt. Sterling, Kentucky 40353.

3. On June 25, 2008 the Commissioner entered a Final Order revoking Respondent’s exemption at 8050 Beckett Center Drive, Suite 205, West Chester, Ohio 45069 for failure to meet the minimum requirements for maintaining a HUD-exemption set forth in KRS 286.8-020(4).

4. Despite several attempts to contact Respondent, Respondent failed to respond to or otherwise answer the complaint seeking to revoke Respondent's HUD-exemption at 8050 Beckett Center Drive, Suite 205, West Chester, Ohio 45069.

5. On August 7, 2008, DFI filed an Administrative Complaint against Respondent seeking revocation of Respondent's remaining HUD-exemptions in Kentucky for failure to comply with Ch. 286.8 of the Kentucky Revised Statutes. Respondent once again failed to respond to the complaint or request a hearing as required by KRS 286.8-044 despite being properly served with the complaint on August 28, 2008, and therefore no hearing was requested in this matter.

#### **Statutory Authority**

1. Pursuant to KRS 286.8-090(1), the commissioner may deny, suspend, or revoke any license or claim of exemption when the applicant or licensee does not meet or has failed to comply with the requirements of KRS 286.8, does not conduct his business in accordance with law or the method of business includes or would include activities which are illegal where performed, has willfully violated any provision of KRS 286.8 or any regulation thereunder, has refused to furnish any information or make any report that may be required by the commissioner, or has had any license or registration related to the financial services industry denied, suspended, or revoked.

2. Pursuant to KRS 286.8-090(2), persons whose license, registration, or claim of exemption has been denied, suspended, or revoked are prohibited from participating in any business activity of a registrant or licensee under Chapter 286.8.

### **Conclusions**

Based upon the foregoing, the commissioner has determined as follows:

1. Respondent applied for and was issued KRS 286.8-020(3) claims of exemptions ("HUD-exemptions") by DFI for the purpose of engaging in the mortgage broker business in the Commonwealth of Kentucky at the following locations: (1) 100 Baughman Avenue, Suite B, Danville, Kentucky 40422; (2) 73 Cavalier Blvd., Suite 316, Florence, Kentucky 41042; (3) 2724 Erie Avenue, Suite B, Cincinnati, Ohio 45208; and (4) 16 South Queen Street, Mt. Sterling, Kentucky 40353.
2. On June 25, 2008 Respondent's HUD-exemption at 8050 Beckett Center Drive, Suite 205, West Chester, Ohio 45069 was revoked for failure to meet the minimum requirements set forth in KRS 286.8-020(4) for maintaining a HUD-exemption.
3. Respondent violated KRS 286.8-090(1) by failing to comply with the requirements of KRS 286.8, by failing, within a reasonable period of time, to furnish information required by the commissioner, by allowing its claim of exemption to be revoked, and by demonstrating incompetence.
4. Pursuant to KRS 286.8-090(2), Respondent is prohibited from participating in any business activity of a registrant or licensee.
5. In light of the violations set forth above, Respondent's HUD-exemptions are subject to being revoked pursuant to KRS 286.8-090(1) and (2).
6. Despite being properly served pursuant to KRS 13B-050(2) with an Administrative Complaint, Respondent failed to respond to the Complaint or request a hearing within twenty (20) days of service of the complaint as required by KRS 286.8-044.

### **Order**

**THEREFORE**, based upon the foregoing statement of facts, statutory authority, and conclusions, the executive director **HEREBY ORDERS** as follows:

1. That the HUD-exemptions held by **Premier Mortgage Funding, Inc.** at the following locations: (1) 100 Baughman Avenue, Suite B, Danville, Kentucky 40422; (2) 73 Cavalier Blvd., Suite 316, Florence, Kentucky 41042; (3) 2724 Erie Avenue, Suite B, Cincinnati, Ohio 45208; and (4) 16 South Queen Street, Mt. Sterling, Kentucky 40353 are **REVOKED**;

2. That Respondent is prohibited from conducting business in Kentucky as a mortgage loan company or mortgage loan broker without being properly licensed or otherwise entitled to an exemption;

4. That Respondent is prohibited from participating in any business activity of a registrant or licensee and from engaging in any business activity on the premises where a licensee or registrant is conducting its business; and

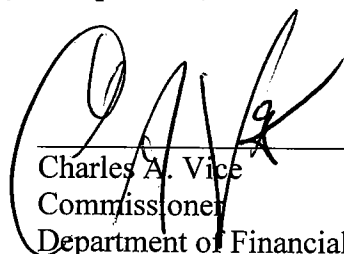
5. This is a **FINAL ORDER**.

This **ORDER** shall become effective upon completion of service as it is set forth in KRS 13B.050(2).

**Notice of Appeal Rights**

Pursuant to KRS 13B.140, you are hereby notified that you have the right to appeal this Final Order of the Commissioner. If you choose to appeal, you must file a written Notice of Appeal with the Franklin Circuit Court within thirty (30) days after entry of this Order.

**IT IS SO ORDERED** on this the 24 day of September, 2008.



\_\_\_\_\_

Charles A. Vice  
Commissioner  
Department of Financial Institutions  
1025 Capital Center Drive, Ste. 200  
Frankfort, Kentucky 40601

**Certificate of Service**

I, Jessica R. Sharpe, hereby certify that a copy of the foregoing **Final Order Revoking HUD-Exemptions** was sent on this the 26<sup>th</sup> day of September, 2008, by certified mail, return receipt requested, to the following:

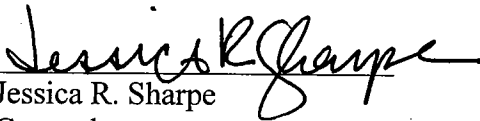
Premier Mortgage Funding, Inc.  
3001 Executive Drive  
Suite 330  
Clearwater, Florida 33762

Premier Mortgage Funding, Inc.  
100 Baughman Ave., Suite B  
Danville, Kentucky 40422

Premier Mortgage Funding, Inc.  
73 Cavalier Blvd., Suite 316  
Florence, Kentucky, 41042

Premier Mortgage Funding, Inc.  
2724 Erie Avenue, Suite B  
Cincinnati, Ohio 45208

Premier Mortgage Funding, Inc.  
16 South Queen Street  
Mt. Sterling, Kentucky 40353

  
Jessica R. Sharpe  
Counsel  
Department of Financial Institutions  
1025 Capital Center Drive  
Frankfort, Kentucky 40601  
(502) 573-3390